

Washington, D.C. -- Congressman Maurice Hinchey (D-NY) today released the following statement endorsing an extension of tax relief for middle class families while allowing tax cuts for millionaires to partially expire in order to pay down the national debt and strengthen the economy.

"Today I voted to extend tax cuts for the middle class because millions upon millions of working families are continuing to struggle with economic circumstances made dramatically worse by the most severe economic downturn since the Great Depression. For years, we have seen an erosion of middle class purchasing power and a dramatic widening of the gap between rich and poor and much of it is attributable to our tax policy.

"Billionaire Warren Buffett has noted that while he pays just 17.7 percent of his income in taxes, his secretary pays at a cumulative tax rate of nearly 30 percent. That's not only unfair, but also devastating to our long term economic circumstances. Today, the top 1 percent of wealthy Americans holds more of the nation's wealth than at any other time since 1929. An economy cannot grow in a way that benefits the many when such a disproportionate share of the wealth is controlled by a few.

"I voted against the original Bush tax cuts because I believed then, as has been proven now, that they would disproportionately benefit the very wealthy and create an unsustainable budget deficit without significantly improving economic circumstances for the vast majority of Americans. Today, our deficit is so expansive that it threatens the very future of this country and the vast majority of Americans are much worse off than they were prior to the Bush tax cuts.

"To help correct this problem, I believe that tax reductions for income at or below \$250,000 should not change. Those rates should stay the same. But for income earned in excess of that level, we should reinstate the Clinton-era tax levels that generated positive economic growth and budget surpluses. Doing so would prevent the need to borrow an additional \$700 billion from China to finance continued budget deficits. The tax cuts I voted for today would actually reduce the federal debt and deficit.

"Some have falsely argued that raising taxes on income earned in excess of \$250,000 would hurt small businesses. But the independent Tax Policy Center has found that only 3.2 percent of small businesses might be affected, and the Congressional Joint Committee on Taxation has found that taxes on those earning \$500,000 or less would be at most \$415 a year higher under the plan I support. On the contrary, a full extension of the Bush tax cuts would increase the average American household's share of the national debt by \$2,000 - more than the annual tax

cut for 86 percent of American families provided under both the Democratic and Republican plans.

"Working Americans have borne the brunt of this economic downturn, while wealthy Americans have escaped relatively unscathed. Wall Street has recovered from the problems that they created, but Main Street continues to struggle. The stock market continues to grow, but unemployment remains high. Real recovery starts with a tax policy that recognizes this dynamic. That is what I voted for today."

Hinchey Votes for Middle Class Tax Cut Extension

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